

**Exhibit 18:**

**Previously filed under seal as Ex. 17 to  
N. Sugnet Declaration (Docket No. 129)**

**From:** Brad Davis <BrDavis@ncen.com>  
**Sent:** Friday, January 09, 2004 7:20 PM  
**To:** brad.davis@morganstanley.com  
**Subject:** Credit 8 Valuation Comments.xls  
**Attachments:** Credit 8 Valuation Comments.xls

